



**OFFICE OF THE CITY CLERK
COUNCIL ACTION FORM**

SUBJECT: Resolution 23-11095 creating Special Improvement
District (SID) 1421 - Cypress Point, Opal Lane and
Greenbriar Road

Council Meeting Date: January 23, 2023

Vote: Approved 11-0

**Shaw, Gulick, Neese, Owen, Joy, Choriki, Tidswell,
Purinton, Boyett, Rupsis, Mayor Cole**

Item 3. a.

City Council Regular

Date: 01/23/2023
Title: SID 1421 Cypress Point Public Hearing and Resolution Creating District
Presented by: Debi Meling
Department: Public Works
Presentation: Yes
Legal Review Yes

RECOMMENDATION

Staff recommends that Council conduct a public hearing and approve the resolution creating SID 1421 Cypress Point.

BACKGROUND (Consistency with Adopted Plans and Policies, if applicable)

Ron Hill, owner of 17 of the 23 lots proposed in the SID 1421 district boundary, desires to construct public improvements on Opal Lane, Greenbriar Road, and Cypress Point. The infrastructure generally consists of water, sanitary sewer, storm drain, curb and gutter, and street improvements to Opal Lane, Greenbriar Road, and Cypress Point. Ron Hill will pay a cash contribution for the infrastructure cost associated with 17 of his lots. This is necessary to meet the requirements of the City's Raw Land District Requirements (Resolution No. 87-15592). Ron Hill's cash contribution represents 72% of the total project costs. Attached is a map of the district and the Resolution Creating SID 1421. The valid protests received for the SID will be presented at the City Council meeting.

ALTERNATIVES

The Council may:

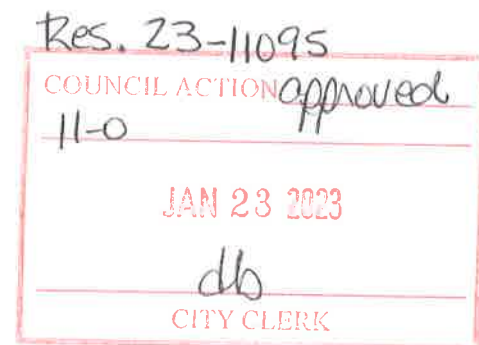
- Conduct a public hearing and approve the resolution creating SID 1421; or,
- After holding a public hearing, do not approve the resolution creating SID 1421. If not approved, Cypress Point, Opal Lane, and Greenbriar Road will not be constructed by adjacent property owners. These streets need to be constructed to make the 23 existing lots buildable.

FISCAL EFFECTS

The total estimated costs of the Improvements are \$1,195,908.34. The costs of the Improvements are to be paid from the following sources: (1) \$335,000.00 of Special Improvement District bonds; and (2) \$860,908.34 of cash contribution by Ron Hill, the owner of 17 of the 23 lots in the District.

Attachments

Resolution Creating SID 1421
 Map of SID 1421



CERTIFICATE AS TO RESOLUTION AND ADOPTING VOTE

I, the undersigned, being the duly qualified and acting recording officer of the City of Billings, Montana (the "City"), hereby certify that the attached resolution is a true copy of **Resolution 23-11095**, entitled: "RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. **1421**; CREATING THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND AND ESTABLISHING COMPLIANCE WITH REIMBURSEMENT BOND REGULATIONS UNDER THE INTERNAL REVENUE CODE" (the "Resolution"), on file in the original records of the City in my legal custody; that the Resolution was duly adopted by the City Council of the City at a meeting on **January 23, 2023**, and that the meeting was duly held by the City Council and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Councilmembers voted in favor thereof: Shaw, Gulick, Neese, Owen, Joy, Choriki, Tidswell, Purinton, Boyett, Rupsis and Mayor Cole; voted against the same: NONE; or were absent: NONE.

WITNESS my hand officially this 23rd day of January, 2023.



DocuSigned by:
By: Denise R. Bohlman
Denise R. Bohlman, City Clerk

RESOLUTION 23-11095

RESOLUTION RELATING TO SPECIAL IMPROVEMENT DISTRICT NO. 1421; CREATING THE DISTRICT FOR THE PURPOSE OF UNDERTAKING CERTAIN LOCAL IMPROVEMENTS AND FINANCING THE COSTS THEREOF AND INCIDENTAL THERETO THROUGH THE ISSUANCE OF SPECIAL IMPROVEMENT DISTRICT BONDS SECURED BY THE CITY'S SPECIAL IMPROVEMENT DISTRICT REVOLVING FUND AND ESTABLISHING COMPLIANCE WITH REIMBURSEMENT BOND REGULATIONS UNDER THE INTERNAL REVENUE CODE.

BE IT RESOLVED by the City Council of the City of Billings (the "City"), Montana, as follows:

Section 1. Passage of Resolution of Intention. This Council, on **December 12, 2022**, adopted **Resolution 22-11087** (the "Resolution of Intention"), pursuant to which this Council declared its intention to create a special improvement district, designated as Special Improvement District No. **1421** of the City, under Montana Code Annotated, Title 7, Chapter 12, Parts 41 and 42, as amended, for the purpose of financing the costs of certain local improvements described generally therein (the "Improvements") and paying costs incidental thereto, including costs associated with the sale and the security of special improvement district bonds drawn on the District (the "Bonds"), the creating and administration of the District, the funding of a deposit to the City's Special Improvement District Revolving Fund (the "Revolving Fund").

Section 2. Notice and Public Hearing. Notice of passage of the Resolution of Intention was duly published and mailed in all respects in accordance with the law, and on **January 23, 2023**, this Council conducted a public hearing on the creation or extension of the District and the making of the Improvements. The meeting of this Council at which this resolution was adopted is the first regular meeting of the Council following the expiration of the period ended 15 days after the first date of publication of the notice of passage of the Resolution of Intention (the "Protest Period").

Section 3. Protests. Within the Protest Period, no protests were filed with the City Clerk and not withdrawn by the owners of property in the District subject to assessment for 100% of the total costs of the Improvements or representing 100% of the area of the District to be assessed for the cost of the Improvements. **The protest represents 0% of the assessed cost.**

Section 4. Creation of the District; Insufficiency of Protests. The District is hereby created on the terms and conditions set forth in, and otherwise in accordance with, the Resolution of Intention. The protests against the creation or extension of the District or the making of the Improvements filed during the Protest Period, if any, are hereby found to be insufficient. The

findings and determinations made in the Resolution of Intention are hereby ratified and confirmed.

Section 5. Reimbursement Expenditures.

5.01. Regulations. The United States Department of Treasury has promulgated final regulations governing the use of proceeds of tax-exempt bonds, all or a portion of which are to be used to reimburse the City for project expenditures paid by the City prior to the date of issuance of such bonds. Those regulations (Treasury Regulations, Section 1.150-2) (the “Regulations”) require that the City adopt a statement of official intent to reimburse an original expenditure not later than 60 days after payment of the original expenditure. The Regulations also generally require that the bonds be issued and the reimbursement allocation made from the proceeds of the bonds within 18 months (or three years, if the reimbursement bond issue qualifies for the “small issuer” exception from the arbitrage rebate requirement) after the later of (i) the date the expenditure is paid or (ii) the date the project is placed in service or abandoned, but (unless the issue qualifies for the “small issuer” exception from the arbitrage rebate requirement) in no event more than three years after the date the expenditure is paid. The Regulations generally permit reimbursement of capital expenditures and costs of issuance of the bonds.

5.02. Prior Expenditures. Other than (i) expenditures to be paid or reimbursed from sources other than the Bonds, (ii) expenditures permitted to be reimbursed under the transitional provision contained in Section 1.150-2 (j) (2) of the Regulations, (iii) expenditures constituting preliminary expenditures within the meaning of Section 1.150-2 (f) (2) of the Regulations, or (iv) expenditures in a “de minimus” amount (as defined in Section 1.150-2 (f) (1) of the Regulations), no expenditures for the Improvements have been paid by the City before the date 60 days before the date of adoption of this resolution.

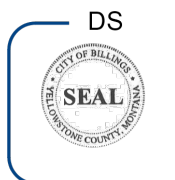
5.03. Declaration of Intent. The City reasonably expects to reimburse the expenditures made for costs for the Improvements out of the proceeds of Bonds in an estimated maximum aggregate principal amount of **\$335,000.00** after the date of payment of all or a portion of the costs of the Improvements. All reimbursed expenditures shall be capital expenditures, a cost of issuance of the Bonds or other expenditures eligible for reimbursement under Section 1.150-2 (d) (3) of the Regulations.

5.04. Budgetary Matters. As of the date hereof, there are not City funds reserved, allocated on a long-term basis or otherwise set aside (or reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside) to provide permanent financing for the expenditures related to the Improvements, other than pursuant to the issuance of the Bonds. The statement of intent contained in this resolution, therefore, is determined to be consistent with the City’s budgetary and financial circumstances as they exist or are reasonably foreseeable on the date hereof.

5.05. Reimbursement Allocations. The City's financial officer shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the Bonds to reimburse the source of temporary financing used by the City to make prior payment of the costs of the Improvements. Each allocation shall be evidenced by an entry on the official books and records of the City maintained for the Bonds or the Improvements and shall specifically identify the actual original expenditure being reimbursed.

PASSED, ADOPTED and APPROVED on this 23rd day of January, 2023.

CITY OF BILLINGS



DocuSigned by:
BY: William A. Cole
William A. Cole, Mayor

ATTEST:

DocuSigned by:
BY: Denise R. Bohlman
Denise R. Bohlman, City Clerk

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Denise R. Bohlman

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bohlmand@billingsmt.gov

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Signer Events

William A. Cole

coleb@billingsmt.gov

Mayor

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Signature

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Denise R. Bohlman

bohlmand@billingsmt.gov

City Clerk

City of Billings

Security Level: Email, Account Authentication (None)

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Toni Keehner

keehnert@billingsmt.gov

Deputy City Clerk

City Clerk

Security Level: Email, Account Authentication (None)

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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	2/2/2023 1:02:04 PM
Signing Complete	Security Checked	2/2/2023 1:02:15 PM
Completed	Security Checked	2/2/2023 1:02:18 PM

Payment Events	Status	Timestamps
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